Minutes of the

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

The monthly meeting of the Ohio Public Employees Retirement Board was held in the offices of the Board, Ohio Public Employees Retirement System building, 277 East Town Street, Columbus, Ohio at 10:55 a.m., Wednesday, May 20, 2026.

Members present: Ms. Julie Albers; Mr. Jay Hottinger; Mr. James Kunk; Ms. Kathleen Madden; Mr. Scott Richter; Mr. Russell Smith; Mr. Stewart Smith; Mr. Tim Steitz; Mr. Ken Thomas; and Mr. Steve Toth.

Member absent: Mr. Chris Mabe.

Also present: Ms. Tonya Brown, Deputy Executive Director; Ms. Karen Carraher, Executive Director; Mr. Allen Foster, Deputy Executive Director; Mr. Gordon Gatien, Director Government Relations; Mr. Paul Greff, Director, Investments; Ms. Lauren Gresh, Deputy Executive Director; Mr. Eric Harrell, General Counsel; Mr. Stephen Kell, Director Information Technology; Mr. Chuck Quinlan, Director Information Technology Strategy; Ms. Jenny Starr, Chief Financial Officer; Ms. Caroline Stinziano, Director Internal Audit; and Ms. Ciji Wilhelm, Director, Human Resources.

Mr. Thomas moved, Mr. Richter seconded, to excuse the absence of Mr. Mabe.

The motion passed without dissent.

Vice-Chair Stewart Smith proceeded with the agenda in the absence of Board Chair Chris Mabe.

Ms. Albers moved, Mr. Thomas seconded, to approve the minutes of the meeting held March 18, 2026, and the disability report (see Appendix to the Minutes for report).

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

Mr. Stewart Smith, Chair of the Audit Committee, reported that the Committee met on May 20, 2026, and provided a report out of the agenda items discussed as part of the meeting. During the Audit Committee meeting, Ms. Stinziano reviewed the following action item and recommended approval by the full Board:

- The 2026 six-month Internal Audit Plan for the period of July 2026-December 2026.

Mr. Stewart Smith moved, Mr. Toth seconded, to approve the six-month Internal Audit Plan for the period of July 2026-December 2026 as recommended by the Audit Committee report.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

Ms. Lai Woo, Senior Financial Analyst, reviewed the employer and member contribution rates to employers reporting under the local division for the calendar year 2027.

Mr. Thomas moved, Mr. Toth seconded, to certify employer and member contribution rates to employers reporting under the local division for the calendar year 2027 representing the period January 1, 2027 through December 31, 2027 as follows:

	Employer Rates	Member Rates	Total Rates
Local (Non Law/Non P.S.)	14.00%	10.00%	24.00%
Law Enforcement	18.10%	13.00%	31.10%
Public Safety	18.10%	12.00%	30.10%

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

Mr. Stewart Smith presented an out-of-state travel approval for Mr. Scott Richter to attend the 2026 Investment Stewardship Academy at Yale University, New Haven, CT on June 7-10, 2026.

Mr. Thomas moved, Mr. Toth seconded, to approve out-of-state travel for Mr. Scott Richter to attend the 2026 Investment Stewardship Academy at Yale University, New Haven, CT on June 7-10, 2026.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

Mr. Steve Merriett, Assistant Director- Investment Accounting, Operations and Compliance, reviewed a proposed new Investment Valuation Policy. The purpose of this Policy is to formalize the practice that OPERS’ investments are valued in a consistent, transparent, auditable, and standards-compliant manner that supports reliable financial reporting, informed governance, and risk management. The Policy also seeks to document clear accountability among the Board, staff, external managers, custodians, administrators, and service providers for the valuation process.

Mr. Thomas moved, Mr. Kunk seconded, to approve the Investment Valuation Policy as reviewed and discussed with staff.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

Mr. Lincoln Carnam, Assistant Portfolio Manager, External Public Markets, provided a Defined Contribution Plan investment update.

Mr. Mita Drazilov and Mr. Jeff Tebeau from Gabriel, Roeder, Smith & Company reviewed the December 31, 2025 pension actuarial valuation results.

The Board recessed for lunch.

The Vice-Chair proceeded with the agenda after lunch.

Mr. James Sparks and Mr. Drazilov from Gabriel, Roeder, Smith & Company discussed the 50-year actuarial projections of defined benefit retirement allowances beginning January 1, 2026.

Ms. Shonda Bourquin, Assistant Director, Pre-Retirement, reviewed the current Ohio Deferred Compensation Unforeseeable Emergency Withdrawal Policy. She provided an Unforeseeable Emergency overview, reviewed the analysis of the participant’s behavior, and reviewed changes to the Policy.

Mr. David Sancewich from Meketa reviewed 1st quarter 2026 investment returns and provided a market update.

Mr. Greff provided an Investment Division update.

(Mr. Kunk left the meeting during Mr. Greff’s presentation.)

Ms. Mary Bates from Meketa provided an educational presentation on private credit.

The Executive Director report was included in the meeting materials, and the Executive Director highlighted a few items. Ms. Carraher announced that this would be Mr. Chuck Quinlan’s last meeting as he is retiring. She along with Board members thanked Mr. Quinlan for his dedicated service to OPERS over the past several years and wished him well in his retirement.

Ms. Madden moved, Mr. Toth seconded, to enter executive session to discuss pending or imminent litigation, security matters, and confidential matters.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

(Ms. Madden left the meeting during executive session.)

By acclimation, the Board came out of executive session.

Mr. Thomas moved to not authorize the action requested by the Attorney General’s Office. After discussion the motion was not seconded.

Mr. Toth moved, Mr. Hottinger seconded, to authorize the Attorney General’s Office to proceed as discussed in executive session.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Richter, nay; Mr. Russell Smith, aye; Mr. Steitz, nay; Mr. Thomas, nay; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with five ayes and three nays.

Mr. Thomas moved, Mr. Richter seconded, the meeting be adjourned until the next regular meeting to be held Tuesday, July 14, 2026, at 8:30 a.m.

The motion passed without dissent.

The meeting adjourned at 5:00 p.m.